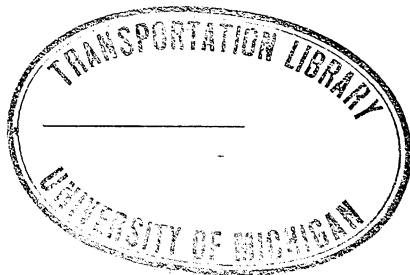
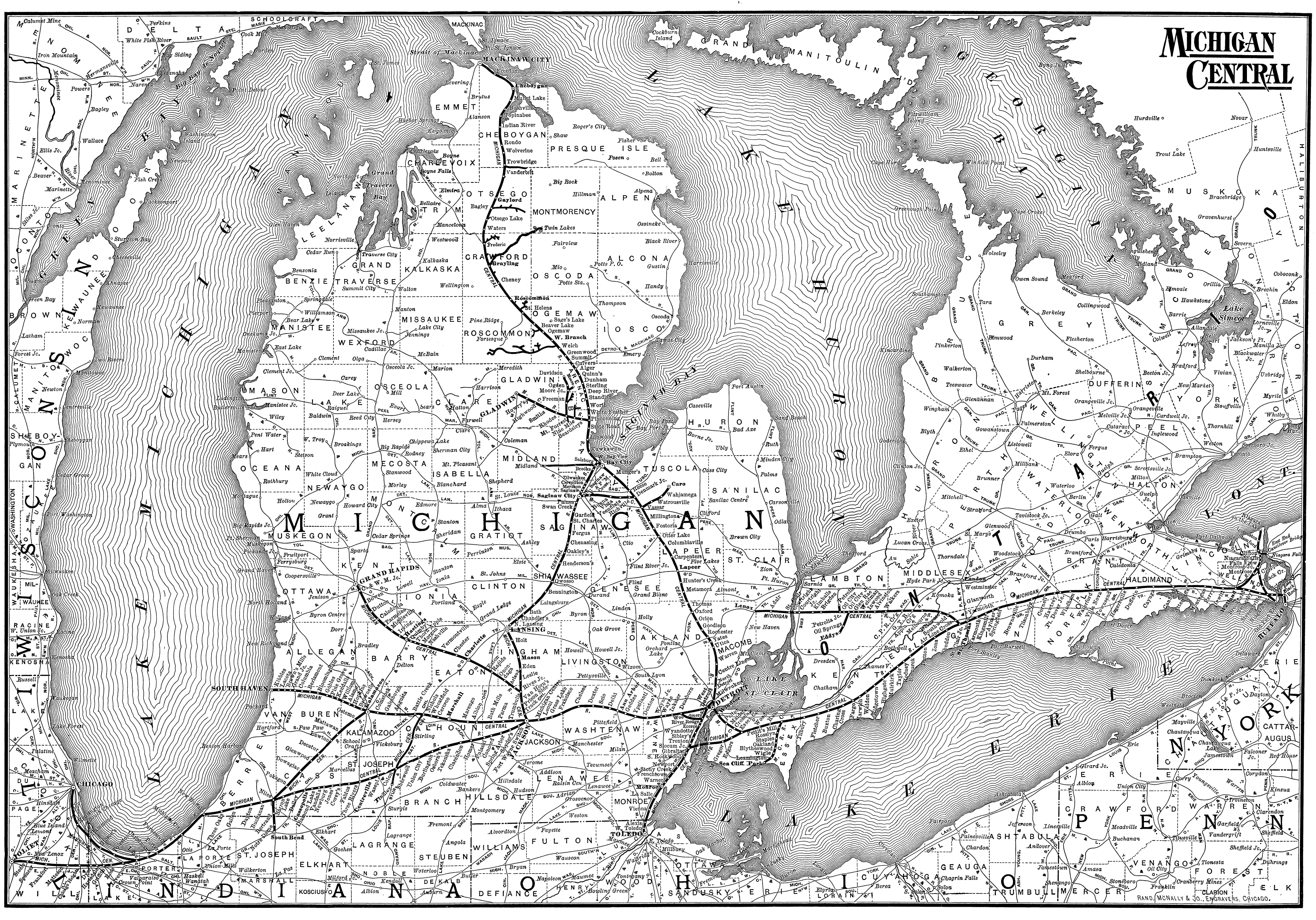


REPORT
OF THE
BOARD OF DIRECTORS
OF THE
MICHIGAN CENTRAL
RAILROAD COMPANY,
TO THE STOCKHOLDERS,
FOR THE
YEAR ENDING DECEMBER 31, 1896.



DETROIT:
PRINTED BY JOHN F. EBY.
1897.

MICHIGAN CENTRAL



REPORT

OF THE

BOARD OF DIRECTORS

OF THE

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RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31, 1896.

DETROIT:

PRINTED BY JOHN F. EBY.

1897.

ORGANIZATION.

DECEMBER 31ST, 1896.

DIRECTORS.

CORNELIUS VANDERBILT,
NEW YORK CITY.

FREDERICK W. VANDERBILT,
NEW YORK CITY.

EDWIN D. WORCESTER,
NEW YORK CITY.

CHAUNCEY M. DEPEW,
NEW YORK CITY.

WM. K. VANDERBILT,
NEW YORK CITY.

HENRY B. LEDYARD,
DETROIT, MICH.

SAMUEL F. BARGER,
NEW YORK CITY.

ASHLEY POND,
DETROIT, MICH.

FREDERICK S. WINSTON,
CHICAGO, ILL.

OFFICERS.

CHAIRMAN,
CORNELIUS VANDERBILT.

VICE-PRESIDENT AND SECRETARY,
EDWIN D. WORCESTER.

PRESIDENT AND GENERAL MANAGER,
HENRY B. LEDYARD.

TREASURER,
DANIEL A. WATERMAN.

AUDITOR,
A. JUDSON BURT.

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL STATION.

DETROIT, MICH., FOOT OF THIRD STREET.

CHICAGO, ILL., MONADNOCK BUILDING.

ANNUAL MEETING

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Station, New York.

Coupons Paid by Union Trust Company, New York.

REPORT.

NEW YORK, April 1, 1897.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors submit herewith the fifty-first annual report, being for the year ending December 31, 1896.

CAPITAL STOCK.

The Capital Stock remains unchanged ; it is \$18,738,000.

FUNDED DEBT.

There has been no change in this account since the last report.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE.		
Michigan Central System.....	1,185.07	146.39
Canada Southern System.....	457.30	97.56
Total.....	1,642.37	243.95

The table of tracks herewith shows total miles of road to be 1,628.37, which, plus 14 miles of trackage right on Illinois Central line from Kensington to Chicago, equals the 1,642.37, as stated above. In addition to the 1,628.37 miles of main track and 243.95 miles of second track included in the joint system, there are 906.46 miles of side track, aggregating a track mileage of 2,778.78 miles, of which 2,586.66 miles are laid with steel and 192.12 miles with iron rails.

CONSTRUCTION.

This account has increased \$111,718.52, as follows :

Cost of constructing the Grayling, Twin Lakes & North-

eastern Railroad, Grayling to Twin Lakes, 27.80 miles, \$113,818 52

Less amounts received from sale of land 2,100 00

\$111,718 52

EARNINGS.

The earnings are as follows :

	1896.	1895.
From freight.....	\$9,412,461 76	\$9,177,964 37
“ passenger.....	3,545,656 40	3,672,501 50
“ mail.....	398,240 85	322,810 50
“ express.....	409,628 38	408,660 97
“ miscellaneous.....	55,627 05	69,483 27
Total.....	\$13,821,614 44	\$13,651,420 61

showing an increase of \$170,193.83.

The freight traffic shows a decrease in tons moved one mile of 7,738,309, and an increase in earnings of \$234,000. The rate per ton per mile shows an increase from 0.617 to 0.636, or 0.019.

The passenger traffic shows a decrease of 6,775,719 in passengers moved one mile, and a decrease of \$127,000 in earnings. The rate per passenger per mile shows an increase from 2.252 to 2.268, or 0.016.

EXPENSES.

The gross operating expenses are as follows :

	1896.	1895.
Expenses	\$10,065,896 91	\$9,880,732 42
Taxes	326,452 99	302,498 89
Expenses and taxes.....	\$10,392,349 90	\$10,183,231 31

showing an increase of \$209,118.59.

The cost of all betterments and additions to the property, except the items shown under the head of construction, is included in this account.

MISCELLANEOUS.

During the year, arrangements have been consummated for the acquisition by this company of important terminals and belt line facilities at Chicago and East Chicago, under which it will have its own direct connection with the Stock Yards at Chicago, and with a belt line around the city, intersecting all lines entering Chicago. \$500,000 has been expended on this account, for which bonds bearing four per cent interest from January 1, 1897, have been issued and sold.

OPERATING RESULTS.

The result of the year's operation is shown by the following statement :

Gross earnings from traffic.....	\$13,821,614 44
Operating expenses and taxes.....	10,392,349 90
Net earnings.....	\$3,429,264 54
Interest and rentals.....	2,394,565 03
Residue.....	\$1,034,699 51
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement	296,474 24
Net revenue from traffic.....	\$738,225 27
Income from investments.....	39,685 34
Total net revenue (per share, \$4.15).....	\$777,910 61
Dividend : Two per cent., paid August 1, 1896.....	\$374,760 00
Dividend : Two per cent., paid February 1, 1897.....	374,760 00
	\$749,520 00
Balance.....	\$28,390 61

C. VANDERBILT,
Chairman.

H. B. LEDYARD,
President.

EARNINGS AND EXPENSES.

1895.	EARNINGS.	1896.
\$9,177,964 37	.... Freight.....	\$9,412,461 76
3,672,501 50	.... Passenger	3,545,656 40
322,810 50	.... Mail.....	398,240 85
408,660 97	.... Express	409,628 38
69,483 27	.... Miscellaneous	55,627 05
\$13,651,420 61	..... Total.....	\$13,821,614 44
	EXPENSES.	
\$1,819,625 29	.... Maintenance of way and structures.....	1,933,651 07
1,355,922 09	.... Maintenance of equipment.....	1,542,384 55
6,421,778 70	.... Conducting transportation.....	6,281,472 73
283,406 34	.... General expenses.....	308,388 56
\$9,880,732 42	..... Total.....	\$10,065,896 91
302,498 89	.... Taxes.....	326,452 99
\$10,183,231 31	..... Total, including taxes.....	\$10,392,349 90
\$3,468,189 30	NET EARNINGS.	\$3,429,264 54
	PER CENT. OF EXPENSES TO EARNINGS.	
74.59	.... Including taxes.....	75.19
72.38	.... Excluding taxes.....	72.83

DETAIL OF OPERATING EXPENSES.

1895.		1896.	Increase.	Decrease.
Maintenance of Way and Structures.				
\$68,282 31	Superintendents and assistants.....	\$70,954 27	\$2,671 96	.....
1,907 42	Stationery and printing.....	2,348 36	440 94	.....
68,373 80	Renewal of rails.....	92,688 85	24,315 05	.....
179,600 85	Renewal of ties.....	262,622 39	83,021 54	.....
747 53	Ballast.....	10,176 32	9,428 79	.....
919,713 20	Repairs of roadway.....	914,737 42	.....	\$4,975 78
161,573 18	Repairs of bridges and culverts.....	158,056 42	.....	2,916 76
36,691 27	Repairs of fences and cattle guards.....	48,002 91	11,311 64	.....
102,780 05	Repairs of road crossings and signs.....	99,458 87	.....	3,321 18
147,497 43	Repairs of buildings and fixtures.....	165,572 41	18,074 98	.....
15,361 21	Repairs of machinery and tools.....	16,590 24	1,229 03	.....
10,503 56	Repairs of docks.....	5,854 64	.....	4,648 92
20,642 96	Repairs of telegraph.....	19,128 81	.....	1,514 15
1,184 65	Oil, tallow and waste.....	1,325 93	141 28	.....
66,307 75	Removing snow, ice and weeds.....	47,590 80	.....	18,746 86
12,024 53	Insurance.....	11,104 11	.....	920 42
6,433 59	Miscellaneous.....	6,868 23	434 64	.....
Maintenance of Equipment.				
58,574 16	Superintendents and assistants.....	63,866 10	5,291 94	.....
2,275 64	Stationery and printing.....	2,800 22	524 58	.....
378,515 71	Repairs of locomotives.....	484,083 81	105,568 10	.....
190,793 84	Repairs of passenger cars.....	208,030 28	18,145 44	.....
648,395 90	Repairs of freight cars.....	688,719 82	40,323 92	.....
.....	Repairs of working cars.....	872 88	872 88	.....
18,411 46	Repairs of ferry boats.....	22,423 01	4,011 55	.....
12,829 51	Repairs of shop machinery and tools.....	26,013 71	14,084 20	.....
12,365 81	Fuel and light for shops.....	10,825 04	.....	1,540 77
5,870 06	Oil, tallow and waste.....	5,556 61	.....	313 45
27,890 00	Watchmen and laborers.....	27,216 11	.....	673 89
.....	Insurance.....	.....	.....	.....
.....	Miscellaneous.....	167 96	167 96	.....
Conducting Transportation.				
151,811 94	Superintendents and assistants.....	149,442 18	.....	2,369 76
63,169 80	Stationery and printing.....	75,118 02	11,948 22	.....
843,340 50	Station service.....	837,791 55	.....	5,548 95
78,825 60	Station supplies.....	77,125 44	.....	1,700 16
225,931 47	Telegraph service and supplies.....	226,458 43	526 96	.....
961,493 65	Locomotive service.....	943,522 38	.....	17,971 27
5,006 50	Locomotive supplies.....	4,717 63	.....	288 87
1,096,622 47	Fuel for locomotives.....	975,391 25	.....	121,231 22
49,735 85	Water for locomotives.....	49,015 61	.....	720 24
706,787 17	Train service.....	690,566 72	.....	16,220 45
60,189 19	Train supplies.....	63,380 94	3,211 75	.....
453,778 82	Switchmen, flagmen and watchmen.....	448,957 16	.....	4,821 66
128,391 87	Cleaning and inspecting cars.....	127,359 34	.....	1,032 53
72,397 46	Detroit river crossing.....	65,793 31	.....	6,604 15
44,878 30	Niagara river tolls.....	63,545 21	.....	1,333 09
3,570 60	Clearing wrecks.....	3,225 38	.....	345 22
11,956 31	Custom house.....	17,951 22	5,994 91	.....
65,096 37	Oil, tallow and waste.....	63,245 59	.....	1,850 78
453,455 32	Car mileage.....	422,623 39	.....	30,831 93
25,032 39	Loss and damage, freight and baggage.....	31,234 36	6,201 97	.....
14,979 55	Damage to property.....	14,813 89	.....	165 66
53,084 83	Injuries to persons.....	70,844 09	17,759 26	.....
295,142 81	Outside agencies and advertising.....	329,002 92	33,860 11	.....
499,377 01	Track rentals and terminals.....	496,645 29	.....	2,731 72
6,998 25	MacKinnaw Crossing.....	6,300 19	.....	698 06
30,744 67	Miscellaneous.....	27,401 24	.....	3,343 43
General Expenses.				
161,484 77	General office salaries.....	168,940 02	7,455 25	.....
7,082 20	General office expenses.....	5,441 99	.....	1,640 21
5,178 34	Stationery and printing.....	6,370 95	1,192 61	.....
209 70	Fuel and light.....	209 10	.....	60
59,102 35	Legal expenses.....	53,422 91	.....	5,679 44
2,000 00	Rents.....	2,000 00	.....	.....
302,498 89	Taxes.....	326,452 99	23,954 10	.....
48,348 98	Miscellaneous.....	72,003 59	23,654 61	.....
\$10,183,231 31	Total.....	\$10,392,349 90	209,118 59	.....

INCOME ACCOUNT.

1896.	1896.	
Dec. 31.	Dec. 31.	
Operating Expenses and Taxes.....	\$10,392,349 90	Balance from 1895.....
Interest—Main Line.....	\$660,000 00	Freight Earnings.....
“ —Leased Lines.....	564,559 00	Passenger Earnings.....
“ —Canada Southern	985,705 03	Mail Earnings.....
Rental Leased Lines.....	184,310 00	Express Earnings.....
		Miscellaneous Earnings..
	2,394,565 03	
Canada Southern R'y—Division of Net		
Income as per Agreement	296,474 24	Income from Investments.....
Dividends:		
August 1st, 1896, 2%..	374,760 00	
February 1st, 1897, 2%..	374,760 00	
Balance.....	749,520 00	
	2,572,297 96	
	\$16,405,207 13	

D. A. WATERMAN,
Treasurer.

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Consolidated First Mortgage.....	May 1, 1872	May 1, 1902	\$8,000,000 00
Consolidated First Mortgage (five per cents).....	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley First Mortgage	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley First Mortgage	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Kalamazoo & South Haven First Mortgage	Nov. 1, 1889	Nov. 1, 1939	700,000 00
Michigan Air Line First Mortgage.....	Jan. 1, 1890	Jan. 1, 1940	2,600,000 00
Terminal Railroad First Mortgage.....	July 1, 1896	July 1, 1941	500,000 00
Total.....			\$18,876,000 00
LEASED LINE BONDS.			
Bay City & Battle Creek First Mortgage	Dec. 1, 1889	Dec. 1, 1989	\$250,000 00
Battle Creek & Sturgis First Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	421,000 00
Jackson, Lansing & Saginaw Extended Consols..	Sept. 1, 1891	Sept. 1, 1901	2,054,000 00
Jackson, Lansing & Saginaw Rental.....			
Jackson, Lansing & Saginaw Expenses.....			
Grand River Valley Rental.....			
Joliet & Northern Indiana Rental			
Total.....			\$2,725,000 00
GUARANTEED BONDS.			
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000 00
Total.....			\$424,000 00
Total Michigan Central.....			\$22,025,000 00
CANADA SOUTHERN BONDS.			
First Mortgage.....	Jan. 1, 1878	Jan. 1, 1908	\$14,000,000 00
Second Mortgage	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair.....	Oct. 1, 1895	Oct. 1, 1945	130,000 00
Total Canada Southern			\$20,130,000 00
GRAND TOTAL.....			\$42,155,000 00

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

RATE	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
7 %	\$560,000 00			280,000 00				280,000 00	
5 %	100,000 00			50,000 00				50,000 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00		30,000 00				30,000 00		
5 %	178,800 00		57,187 50		32,212 50		57,187 50		32,212 50
5 %	35,000 00			17,500 00				17,500 00	
4 %	104,000 00	52,000 00				52,000 00			
4 %	20,000 00	10,000 00				10,000 00			
.....	\$1,087,800 00								
3 %	\$7,500 00				3,750 00				3,750 00
3 %	12,630 00				6,315 00				6,315 00
5 %	102,700 00		51,350 00				51,350 00		
.....	70,000 00		35,000 00				35,000 00		
.....	750 00		375 00				375 00		
.....	24,560 00	12,280 00				12,280 00			
.....	89,000 00	Jan. roth. 44,500 00				July roth. 44,500 00			
.....	\$307,140 00								
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
.....	\$33,920 00								
.....	\$1,428,860 00	118,780 00	188,912 50	364,460 00	42,277 50	118,780 00	188,912 50	364,460 00	42,277 50
5 %	\$696,217 30	348,108 65				348,108 65			
5 %	282,500 00		141,250 00				141,250 00		
4 %	5,200 00		Apr. 1st. 2,600 00				Oct. 1st 2,600 00		
.....	\$983,917 30	348,108 65	143,850 00			348,108 65	143,850 00		
.....	\$2,412,777 30	466,888 65	332,762 50	364,460 00	42,277 50	466,888 65	332,762 50	364,460 00	42,277 50

D. A. WATERMAN,
Treasurer.

FREIGHT STATISTICS.

	1896.				1895.			
	Tons moved.	Tons moved one mile.	Rate per ton per mile.		Tons moved.	Tons moved one mile.	Rate per ton per mile.	
			Cents.				Cents.	
THROUGH :								
Eastward	991,068	426,541,245	0.518		1,042,468	465,704,825	0.468	\$2,177,355 59
Westward	453,865	208,919,930	0.451		458,614	211,441,090	0.449	947,742 65
Total.....	1,444,933	635,461,175	0.496		1,501,082	677,145,915	0.462	\$3,125,098 24
LOCAL	5,831,337	844,790,346	0.741		5,969,869	810,843,915	0.746	6,052,866 13
TOTAL	7,276,270	1,480,251,521	0.636		7,470,951	1,487,989,830	0.617	\$9,177,964 37
Increase .....	.....	.....	0.019		.....	.....	.....	.....
Decrease	194,681	7,738,309	.....		.....	.....	.....	.....

PASSENGER STATISTICS.

15

1896.					1895.			
	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.
THROUGH :								
Eastward	32,283	16,526,853	2.067	\$341,690 49	36,084	17,850,913	1.929	\$ 344,372 25
Westward.....	38,227	19,641,968	2.129	418,107 11	39,322	19,664,115	2.005	394,221 48
Immigrant	282	147,495	1.140	1,681 78	92	46,652	1.144	533 80
Total.....	70,792	36,316,316	2.097	\$761,479 38	75,498	37,561,680	1.968	\$ 739,127 53
LOCAL.....	2,493,267	120,000,808	2.320	2,784,177 02	2,587,643	125,531,163	2.337	2,933,373 97
TOTAL.....	2,564,059	156,317,124	2.268	\$3,545,656 40	2,663,141	163,092,843	2.252	\$3,672,501 50
Increase .....	.....	.....	0.016	.....	.....	.....	.....	.....
Decrease	99,082	6,775,719	.....	\$126,845 10	.....	.....	.....	.....

TRACK DEPARTMENT.

	MAIN LINE.	Miles of Road.
MICHIGAN CENTRAL—		
Kensington to Detroit.....		270.07
CANADA SOUTHERN—		
Windsor to Suspension Bridge, N. Y.....		226.18
Total Main Line.....		496.25

BRANCHES.

MICHIGAN AIR LINE RAILROAD—		
Jackson to South Bend.....		115.16
JOLIET & NORTHERN INDIANA RAILROAD—		
Lake to Joliet.....		45.00
GRAND RIVER VALLEY RAILROAD—		
Rives Junction to Grand Rapids.....		83.79
JACKSON, LANSING & SAGINAW RAILROAD—		
Jackson to Mackinaw City.....	295.10	
Grayling to Twin Lakes.....	27.80	
		322.90
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven.....		39.50
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City.....	109.00	
Detroit Belt Line.....	4.39	
Denmark Junction to Saginaw.....	16.75	
Caro Junction to Caro.....	12.75	
Bay City Water Street (spur).....	5.10	
Bay City Belt Line (spur).....	7.01	
		155.00
SAGINAW BAY & NORTHWESTERN RAILROAD—		
Pinconning Bay to Gladwin (includes Branches).....		83.01
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—		
West Detroit to Canada Southern Junction.....	55.87	
Toledo Belt Line.....	3.05	
		58.92
CANADA SOUTHERN BRIDGE COMPANY—		
Slocum Junction to Stony Island.....		3.66
MICHIGAN MIDLAND & CANADA RAILWAY—		
Ridgeway to St. Clair.....		14.68
CANADA SOUTHERN RAILWAY—		
Amherstburg to Essex Centre.....	16.83	
St. Clair Junction to Courtright.....	62.63	
Oil City to Oil Springs.....	5.50	
Welland Junction to Fort Erie.....	17.50	
		102.46

TRACK DEPARTMENT.

BRANCHES—CONTINUED.

	Miles of Road.
SARNIA, CHATHAM & ERIE RAILWAY—	
Petrolia Junction to Petrolia.....	7.00
ERIE & NIAGARA RAILWAY—	
Niagara to Old Fort Erie	30.60
LEAMINGTON & ST. CLAIR RAILWAY—	
Comber to Leamington.....	13.80
BAY CITY & BATTLE CREEK RAILWAY—	
West Bay City to Midland.....	18.00
BATTLE CREEK & STURGIS RAILWAY—	
Battle Creek to Findlay.....	33.80
DETROIT, DELRAY & DEARBORN RAILROAD—	
Delray to Dearborn.....	4.84
Total Branches.....	<u>1,132.12</u>
Total Miles of Road.....	1,628.37

SECOND TRACK.

MICHIGAN CENTRAL—	
Between Kensington and Detroit.....	138.40
CANADA SOUTHERN—	
Between Windsor and Suspension Bridge.....	95.21
JACKSON, LANSING & SAGINAW—	
Between Lansing and North Lansing and at West Bay City,	3.22
DETROIT & BAY CITY—	
Bay City Junction to Milwaukee Junction.....	4.77
TOLEDO, CANADA SOUTHERN & DETROIT—	
West Detroit to Exposition Switch	2.35
Total Second Track.....	243.95

SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM.....	675.70
CANADA SOUTHERN SYSTEM.....	230.76
Total Side Tracks.....	<u>906.46</u>
Total Miles of Single Track.....	<div style="display: inline-block; vertical-align: middle;"> { Steel... 2,586.66 { Iron... 192.12 </div>
	2,778.78

RENEWALS.

Tons of Steel Rails laid.....	6,100
Number of Ties replaced.....	646,085
Miles of Fence rebuilt.....	15.75
Miles of New Fence built.....	22.25

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C.	C. S.	Total.
First class cars	120	51	171
Second class and smoking cars	30	21	51
Passenger, baggage and mail cars	17	7	24
Baggage, mail and express cars	13	4	17
Baggage and express cars	43	26	69
Postal cars	14	1	15
Dining cars	8	3	11
Buffet cars	1	4	5
Total	246	117	363

FREIGHT EQUIPMENT.

Box cars	5,451	2,736	8,187
Stock cars	727	312	1,039
Refrigerator cars	84	34	118
Platform cars	2,634	1,469	3,103
Coal cars	270	64	334
Oil cars .....	....	42	42
Way cars	173	80	253
Boarding cars	28	6	34
Tool cars	91	21	112
Stone cars	2	....	2
	9,460	3,764	13,224
Total car equipment	9,706	3,881	13,587

The equipment, as above enumerated, was maintained at the following cost :

Passenger Cars	\$ 208,939 28
Freight Cars	688,719 82

and includes the following items :

CARS, NEW (Additional),—	3 Mail Cars.	2 Snow Plows.....	5
CARS, NEW (to replace old cars, worn out)—			
45 Flat cars,	2 Way cars,		
108 Box cars,	4 Coal cars,	293 Furniture Cars.....	452
NEW WHEELS—Iron			15,790
Steel tire			166
Midvale tires			338
NEW AXLES			2,901
CARS RECEIVING GENERAL REPAIRS			1,658

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES :

Passenger trains.....	4,709,613
Freight trains.....	6,774,479
Working trains.....	315,895
Switching.....	3,148,193
Total.....	14,948,180
Average miles run per locomotive.....	32,469

COST PER MILE RUN :

Repairs.....	cents.	03.17
Service.....	"	06.31
Fuel.....	"	06.52
Oil and Waste.....	"	.23
Total.....	"	16.23

FUEL CONSUMED BY LOCOMOTIVES :

Coal—523,838 tons, at \$1.83 per ton.....	\$ 960,040 87
Wood—12,027 cords, at \$1.28 per cord	15,350 38
Total	\$ 975,391 25
Miles run per ton of coal.....	27.90

LOCOMOTIVES PERFORMING SERVICE :

Owned by this Company.....	310
Owned by the Canada Southern Company.....	151
Total.....	461

The cost of maintenance was \$484,083.81, or an average of \$1,050.07 per locomotive, each making a mileage of 32,469 miles, and includes the following items of renewal:

Locomotives built or purchased to replace old ones.....	11
Locomotives received heavy repairs.....	223
New Steel Boilers, complete	1
New steel fire boxes.....	13
New tires	306
New driving wheels.....	7
New driving wheel axles.....	111
New truck and tender wheels.....	1,408
New truck and tender axles	235
New sets flues.....	12
New tender frames.....	16
Air brake equipment.....	14
Steam heater equipment.....	4
Water scoop equipment.....	1

REPORT

OF THE

LAND COMMISSIONER

OF THE

JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

LANSING, MICH., FEB. 1st, 1897.

MR. HENRY B. LEDYARD,
PRESIDENT MICHIGAN CENTRAL RAILROAD,
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1896:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1896, according to patents, 233,368.23		
Restored to market in 1896..... 93.02		
	233,461.25	
Sold during the year.....	2,422.45	
Unsold at the close of the year.....	231,038.80	
SALES.		
Lands.....		\$10,206 83
Timber.....		5,794 10
Total.....		\$16,000 93

The sales for the last five years are as follows:

	1892.	1893.	1894.	1895.	1896.
Acres sold.....	9,483	15,049.47	19,504.78	3,150.42	2,422.45
Average per acre.....	\$5 74	\$5 60	\$3 67	\$4 06	\$4 21
Land sales.....	\$54,480 83	\$83,846 02	\$71,496 14	\$12,800 50	\$10,206 83
Timber sales.....	4,705 00	5,175 00	7,900 00	3,607 50	5,794 10
Total.....	\$59,185 83	\$89,021 02	\$79,396 14	\$16,408 00	\$16,000 93

RECEIPTS.

Cash on hand January 1st, 1896	\$ 4,153 13
From Payments on Land Contracts and Sales.....	19,447 84
From Interest	1,145 10
Interest (Land Fund)	294 81
From Trespass	1,971 75
Miscellaneous	272 65
Total.....	<u>\$27,285 28</u>

DISBURSEMENTS.

Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond and Barnes, Trustees.	\$ 2,294 81
For Taxes	14,082 18
For Salaries	7,399 92
For Explorations	702 22
For Miscellaneous Expenses	1,129 47
Balance.....	<u>1,676 68</u>
Total.....	<u>\$27,285 28</u>

ASSETS OTHER THAN LANDS UNSOLD.

Amount due on Land Contracts.....	\$101,989 78
Ledyard, Pond and Barnes, Trustees*	5,729 22
M. C. R. R. Co. (Farmers' Loan & Trust Co., N. Y.).....	5,000 00
Furniture and Fixtures	1,282 27
Sundry Accounts.....	36 35
Cash on hand December 31st, 1896	<u>1,676 68</u>
Total.....	<u>\$115,714 30</u>

O. M. BARNES,
Land Commissioner.

**Messrs. Ledyard, Pond and Barnes, Trustees.*

Balance on hand end of 1895, as shown by report for that year.....	\$3,434 41
Paid to them during 1896.....	2,000 00
Interest on Land Fund to date.....	<u>294 81</u>
	2,294 81
Cash on hand December 31st, 1896.....	<u>\$5,729 22</u>

